

Piper Rudnick

RECORDATION NO.

24392-A

FILED

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Chicago, Illinois 60601-1293
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OCT 20 '03

1-36 PM

SURFACE TRANSPORTATION BOARD

SUSAN G. LICHTENFELD
susan.lichtenfeld@piperrudnick.com
direct 312.368.2125
direct fax 312.630.6338

October 13, 2003

Mr. Vernon A. Williams
Secretary
Office of the Secretary
Surface Transportation Board
1925 K Street, N.W.
Washington, D.C. 20423



Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are one original executed and two photostatic copies of the Memorandum of Railcar Equipment Lease, dated as of September 8, 2003 (the "Memorandum of Lease") between Railcar Custom Leasing, LLC ("Lessor") and Rail Logistics LC ("Lessee"), which Memorandum of Lease is a secondary document as defined in the Surface Transportation Board's ("STB") Rules for the Recordation of Documents. The Memorandum of Lease relates to that certain Lease Agreement, dated as of March 12, 2003, between Lessor and Lessee (the "Lease"), which was filed with the STB (with respect to Rider 1 to the Lease) as a primary document on April 4, 2003 and assigned recordation number 24392.

The names and address of the parties to the enclosed Memorandum of Lease are:

Lessor: Railcar Custom Leasing
980 N. Michigan Avenue
Suite 1000
Chicago, IL 60611

Lessee: Rail Logistics, LC
6400 W. 110th Street
Suite 100
Overland Park, KS 66211

A description of the railroad equipment covered by the enclosed document is set forth in the Memorandum of Lease.

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Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return two stamped photostatic copies of the enclosed document and the stamped photostatic copy of this letter to Susan G. Lichtenfeld at Piper Rudnick, 203 North LaSalle Street, Suite 1800, Chicago, Illinois 60601.

Following is a short summary of the enclosed document:

Primary Document (to which the document to be recorded relates)

Memorandum of Railcar Equipment Lease, dated as of March 12, 2003 between Railcar Custom Leasing, LLC, as lessor, and Rail Logistics, LC, as lessee, which was recorded with the STB on April 4, 2003 and assigned recordation number 24392.

Secondary Document to be Recorded

Memorandum of Railcar Equipment Lease, dated as of September 8, 2003 between Railcar Custom Leasing, LLC, as lessor, and Rail Logistics, LC, as lessee, covering 20 covered hopper cars described therein.

Very truly yours,

PIPER RUDNICK LLP


Susan G. Lichtenfeld

SGL:rc
Enclosures

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MEMORANDUM OF RAILCAR EQUIPMENT LEASE

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF RAILCAR EQUIPMENT LEASE dated as of this 8th day of September, 2003, is made by RAIL LOGISTICS, LC, a Kansas limited liability company, with an address at 6400 W. 110th Street, Suite 100, Overland Park, Kansas 66211 (the "Lessee"), and RAILCAR CUSTOM LEASING, LLC, a Tennessee limited liability company, with an address at 980 North Michigan Avenue, Suite 1000, Chicago, Illinois 60611 (the "Lessor" and, together with the Lessee, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee previously entered into that certain Railcar Equipment Lease dated as of March 12, 2003 (the "Railcar Lease");

WHEREAS, the Lessor and Lessee entered into Rider 5 dated as of the date hereof to the Railcar Lease ("Rider 5"; the Railcar Lease and Rider 5 are hereinafter collectively referred to as the "Lease") covering the equipment listed on Schedule 1 hereto (the "Equipment");

WHEREAS, the Parties wish to acknowledge for the public record the existence of the aforesaid Lease, and the respective interests therein of the Parties and accordingly the Parties have caused this memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

IN WITNESS WHEREOF, each of the undersigned has caused this Memorandum to be executed by a duly authorized officer as of the day and year first above written.

RAIL LOGISTICS, LC

By: Chris Michowski
Name: CHRIS M. NICHOWSKI
Title: CFO

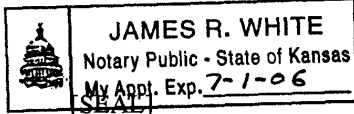
RAILCAR CUSTOM LEASING, LLC

By: Brenda McKenzie
Name: Brenda McKenzie
Title: CEO

STATE OF KANSAS)
) SS:
COUNTY OF Johnson)

On this 8th day of September, 2003 before me personally appears Chris
Michowski, to me personally known, who by me duly sworn, says that he/she is the
CEO of RAIL LOGISTICS, LC (the "Company"), that the foregoing
instrument was signed by him on behalf of the said Company, and he/she acknowledged that the
execution of the foregoing instrument was the duly authorized, free act and deed of the said
Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.



James R. White
Notary Public

My Commission expires:

STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

On this ____ day of September, 2003 before me personally appears DENNIS AMICK, to
me personally known, who by me duly sworn, says that he is the President of RAILCAR
CUSTOM LEASING, LLC (the "Company"), that the foregoing instrument was signed by him
on behalf of the said Company, and he acknowledged that the execution of the foregoing
instrument was the duly authorized, free act and deed of the said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

[SEAL]

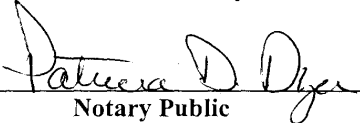
Notary Public

My Commission expires:

STATE OF TENNESSEE)
)SS
COUNTY OF BRADLEY)

On this 12th day of September, 2003 before me personally appears Brenda McKenzie, to me personally known, who by me duly sworn, says that she is the Chief Executive Officer of RAILCAR CUSTOM LEASING, LLC (the "Company"), that the foregoing instrument was signed by her on behalf of the said Company, and she acknowledged that the execution of the foregoing instrument was the duly authorized, free act and deed of the said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.



Notary Public

{SEAL}

My Commission expires:

My Commission Expires May 2, 2005

SCHEDULE 1
TO THE MEMORANDUM OF RAILCAR EQUIPMENT LEASE
DATED AS OF SEPTEMBER 8, 2003
EQUIPMENT

20 covered hopper railcars bearing the following marks and numbers:

<u>Old Mark</u>	<u>New Mark</u>	<u>Car Number</u>
SIRX	EAFX	5016
SIRX	EAFX	5017
SIRX	EAFX	5018
SIRX	EAFX	5019
SIRX	EAFX	5020
SIRX	EAFX	5021
SIRX	EAFX	5023
SIRX	EAFX	5024
SIRX	EAFX	16028
SIRX	EAFX	16026
SIRX	EAFX	16027
SIRX	EAFX	16029
SIRX	EAFX	16031
SIRX	EAFX	16032
SIRX	EAFX	16033
SIRX	EAFX	16034
SIRX	EAFX	16037
SIRX	EAFX	16038
SIRX	EAFX	16039
SIRX	EAFX	16040